

No. 5-

6<sup>th</sup> REPORT

OF THE

DIRECTORS

OF THE

Michigan Central Railroad

COMPANY,

TO THE

STOCKHOLDERS;

TOGETHER WITH THE

REPORTS OF THE TREASURER AND SUPERINTENDENT.



JUNE, 1852.



BOSTON:

1852.

EASTBURN'S PRESS.



# REPORT.

## *Report of the Directors of the Michigan Central Railroad Company, to the Stockholders.*

We present you herewith the Reports of Mr. Upton, Treasurer, and of Mr. Brooks, Superintendent and Engineer, giving details of the operations of their several departments, for the year ending 31st May, 1852. You will see that our gross receipts have been—

Passengers,	1852,	\$580,437.62	Against 1851,	\$505,964.31
Freight,	"	418,938.97	"	412,362.50
Miscellaneous,	"	75,917.56	"	48,777.75
		<hr/>		<hr/>
		\$1,075,294.15		\$967,104.56
Our expenses exclusive of interest, but including the cost of protecting, strengthening and renewing the May Flower, and replacing the Carpenter's Shop, burned at Detroit,				
	-	470,930.97	<del>Against 1851,</del>	400,839.86
		<hr/>		<hr/>
		604,363.28	"	566,264.70
Our surplus from last year, - - -				
	-	76,312.83	"	18,061.77
		<hr/>		<hr/>
Net Receipts,	- -	680,676.11	"	584,326.47
Interest,	- -	274,379.62	"	277,469.64
		<hr/>		<hr/>
Applicable to Dividend,		406,296.49	"	306,856.83
Dividend 1851, 14 per cent, - - -		404,138.00	"	230,544.00
		<hr/>		<hr/>
Leaving present balance of Income Account, - - -		\$2,158.49	"	\$76,312.83

When our Dividend was declared last December, we had reserved from our Income fund about \$57,000, and had every reason, from the large amount of produce reported to be in the interior, to expect a large increase of business during the winter and spring.

The severe winter and the opening of the Lakes five or six weeks later than last year, together with the falling off in the amount of breadstuffs brought forward, have proved serious drawbacks to our last six months' receipts.

The accident to the "May Flower" has cost in addition to the first estimate, say,	\$40,000
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The carpenter's shop burned has cost,	
say,        -        -        -        -        -        -        -	20,000

Making our income fund, say,        -        -	\$60,000
short of what we had a right to expect.	

We call attention to this statement, because we think it the true policy of the Company to make only such Dividends as will leave a reasonable surplus on hand for contingencies, and the result proves that our reserve was sufficient to *meet* the combination of unfavorable circumstances, although it leaves us with a very small surplus at the moment.

On the other hand the manifest economy in working the Road, which has grown out of its gradual improvement and of our increased experience, indicates an advance that is independent of accident.

Mr. Brooks's tables show that we have earned \$1,069-947.97, at a cost of        -        -        -        -        \$470,930.47 from which for comparison with other Roads should be deducted May Flower repairs

Amount brought forward,	-	\$470,930.47
and carpenter's shop,	-	86,000
and the State tax (increased this year in conformity with our charter,) say	- -	47,000
		<u>\$133,000.00</u>
Leaving less than 32 per cent. on our gross earnings,	- -	<u>\$337,930.47</u>

With our heavy iron all laid, our track improved by the large amount of graveling done, (in addition to that of previous years) our machinery in good order, and our route widely advertised by the large numbers who have passed over it, we are in a strong position for any competition which the coming season may bring to us. Mr. Brooks's suggestions in regard to the possible effect of the Southern Road upon ours during the coming year, are well worthy the attention of such of our Stockholders as have felt uneasy at the prospect of seeing another Road running upon an average twenty-five miles distant from us through the rich State of Michigan.

*We* have never pretended to monopolize the Railroad traffic around the foot of Lake Michigan, but it is clear to the most careless observer that we have, even now, business enough to give us, with only a moderate share of the through traffic, reasonable returns upon our investment, and when the winter barriers, formed by Lake Erie on the east, and the deep Prairies of Illinois on the west, are removed by the completion of the various plank and iron Roads, now in course of construction, it would be absurd in any one Company to expect to remain long in possession of the whole immense transportation.

In regard to the litigious attacks upon us by the

Southern Michigan Company, we would remark that before making our arrangements with the New Albany and Salem Railroad Company, we consulted the highest counsel both at the east and the west, and every step which has since been taken by our opponents or by the Legal Tribunals before which they have called us, has strengthened the conviction which we have always had of the soundness of the advice under which we have acted, and of the vexatious and frivolous character of the proceedings against us, which it will be remembered have uniformly been instituted by them, and thus far, as uniformly decided in our favor.

Passing to matters of more practical interest, we have the satisfaction of informing you that we have succeeded, in spite of many obstacles, in completing our connection with Chicago, a city destined to become the converging point of the passengers from the whole northwest, and from a large portion of the west.

The principal Illinois Roads are pressing towards this point with great vigor, and their early completion may be counted upon as certain.

A few months hence St. Louis will be connected with our line by one or more Roads, and the Mobile and Ohio Company are quietly but efficiently pushing their work towards Cairo, where possibly in two years, and certainly in four, they will complete their connection with the north.

The arrangements of the New Albany Road from the Ohio to Michigan City, are now made, and we may count on more or less benefit from this connection, within the year.

Still more important to us, is the now certain success of the Great Western Road; all that men and money and skill can do may be relied on to push that great work through; and while we are led to hope that it

will be finished within a year from this time, we consider it practically certain that it will be in full operation from Niagara River to Windsor before the winter of 1853-4—thus leaving us shut up but one more winter.

To appreciate the value of these works to us, it is only necessary to look to the tables of winter earnings for several years back.

A glance at them will show that the moment Lake Erie closes, Michigan becomes isolated from the seaboard, and our Railroad traffic is instantly reduced to about the amount of our operating expenses, and sometimes even lower, until the melting ice sets us free again.

It is difficult to say how much of this effect is produced by the execrable winter highways across the fertile plains of Illinois, but with these tables before us, who can doubt that when both obstructions are removed by the completion of the Railroads making, we shall commence an entirely new era in our winter business?

We are fully aware that everywhere Railroad traffic is materially checked during the severity of the season; but where else do we see the earnings of a Road fall, as ours have, from the earnings of October of the years 1848, 1849, 1850, 1851, when they averaged

\$140,000

to such earnings as the months of December, January, February and March of the years 1849, 1850, 1851, 1852 show, being only about, per month, - - - - -

25,000

while they rise again in May of the corresponding years to an average of - - - \$120,000 being nearly five times the monthly earnings of the winter months.

When it is considered that the Lake is usually open during part of December, and sometimes during part of March, the comparison becomes still more striking. Of the 400,000 emigrants which it is supposed now reach this country annually, a large share settle in Illinois, Wisconsin, Iowa, Minnesota and Missouri, which States are sure, before many years, to be interlaced with Railways, all more or less contributory to our line; and when the thrifty farmers of these States can leave their houses at the leisure season, after the ground is closed by frost, and in a few hours visit the Atlantic States, whence so many of them have emigrated, who can estimate the extent of this entirely new source of business?

Thirty-three hours will then suffice to take a passenger from Chicago to New York. Ten hours more should include the inhabitants along the Mississippi, and a day's travel from beyond the banks of that river should bring in those on the present outskirts of our settlements, while three days ought to be enough to travel *over our route* from Mobile and New Orleans to New York or Boston.

With such prospects, rapidly becoming realities, it is well worth while to consider whether the price which our stock commands in the market shows a just appreciation of its intrinsic value.

All which is respectfully submitted,

By order of the Board,

J. M. FORBES,

President M. C. R. R. Co.

*Boston, June 22, 1852.*



## TREASURER'S REPORT.

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*To the President and Directors of the Michigan Central Railroad Company.*

I respectfully submit to you the annual accounts for the year ending 31st ult.

The account marked A, gives the standing of the company in General Account. By a comparison of this account with that of the previous year, it will be found that the Capital Stock has been increased in the sum of five hundred and ninety-nine thousand, four hundred dollars. This increase grows out of a Stock Dividend of ten per cent. in the month of December last, and a sale of Stock for the balance of the amount.

The Bonded Debt has been increased in the sum of one hundred and sixty-three thousand dollars.

The proceeds of the sales of Stock and Bonds have been appropriated towards the liquidation of the cost of the Road between Michigan city towards Chicago, and in payment of iron for the relaying of the original road to the eastward of Kalamazoo.

The paper marked B, gives the standing of the Company in Income Account, and showing but a small balance to the credit of that account. The paper annexed to this report, and marked C, is a copy of the state of

the accounts of this Company, agreeably to a circular issued from this office on the 22d day of December last. It will be seen by a reference to it that the balance of Income account was four hundred and sixty-one thousand, three hundred and sixty-four dollars and eighty cents on the first day of December last, and after deducting the dividend of fourteen per cent. declared on the twenty-second of December and amounting to four hundred and four thousand, one hundred and thirty-eight dollars, there was still to the credit of that account the sum of fifty-seven thousand, two hundred and twenty-six dollars and eighty cents. The unfortunate stranding of the Company's steamer, May Flower, and the consequent expenses in protecting her during the winter and finally putting her afloat, far exceeded any estimate which had been made, and reduces therefore any balance to the credit of Income Account the whole amount of those extra expenditures.

The paper marked D, gives the gross receipts and the amount of Operating and Interest Account for the year, the receipts being one million, seventy-five thousand, two hundred and ninety-four dollars and fifteen cents, against nine hundred and sixty-seven thousand, one hundred and four dollars and fifty-six cents the previous year, and showing an increase of one hundred and eight thousand, one hundred and eighty-nine dollars and fifty-nine cents; the Operating and Interest Account being seven hundred and forty-five thousand, three hundred and ten dollars and fifty-nine cents, against six hundred and seventy-eight thousand, three hundred and nine dollars and fifty cents, the previous year, and showing an increase of sixty-seven thousand and one dollars and nine cents; the net receipts being three hundred and twenty-nine thousand, nine hundred and eighty-three dollars and fifty-six cents, against two

hundred and eighty-eight thousand, seven hundred and ninety-five dollars and six cents, and showing an increase of forty-one thousand, one hundred and eighty-seven dollars and fifty cents, over the previous year.

When it is taken into view that, for six months of the year just closed, there has been a competing road opened from Lake Erie to Chicago, and that during the months of April and May the Company were deprived of the earnings of their steamer May Flower, this statement of the Receipts may be considered a favorable one.

GEO. B. UPTON, *Treasurer.*

*Office of the Michigan Central Railroad Company, }  
Boston, June 1, 1852.*

A.

A.

*Dr. The Michigan Central Railroad Company in General Account. Contra Cr.*

1852. June 1.	1852. June 1.	By	Construction No. 1, Purchase of Road, - - - - -	Construction No. 2, Expenditures since purchase, - - - - -	
To Capital Stock, - - - - -	\$3,237,500.00	"	Cash on hands, - - - - -	Cash in hands U. T. Howe, Local Treasurer, - - - - -	\$2,000,000.00
" Bond Account, 7 per cent. unconvertible Bonds, - \$160,000.00		"	Cash in hands J. W. Brooks, Superintendent and Engineer, - - - - -	New Albany and Salem R. R. Co.	5,741,009.00
8 per cent. unconvertible Bonds, - 1,184,950.00					7,476.29
8 per cent. convertible Bonds, - 2,621,000.00					147,812.68
" Income Account, balance of this account, - - - - -	3,965,950.00				135,392.13
" Bills Payable, - - - - -	2,158.39				125,010.00
" Unpaid Dividends, - - - - -	949,579.71				
	1,512.00				
	<u>\$8,156,700.10</u>				<u>\$8,156,700.10</u>

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E. E.

GEO. B. UPTON, *Treasurer.*

BOSTON, JUNE 1, 1852.

B.

B.

*Dr. Income Account. Receipts of Road. Contra Cr.*

1852. June 1.	To Balance of this account per Treasurer's Report of June 1, 1851, -	1852. June 1.	By Dividend declared December 19th, 1851, 14 per cent., -	
	To Receipts of Road from June 1, 1851, to June 1, 1852, per statement D, - - - -	\$ 76,312.83	By Operating and Interest Account, from June 1, 1851, to June 1, 1852, -	\$ 404,138.00
		1,075,294.15	By Balance to new account, -	745,310.59
		<u>\$1,151,606.98</u>		<u>2,158.39</u>
	To Balance of Income Account this day, - - - -	\$ 2,158.39		<u>\$1,151,606.98</u>

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E. E.

GEO. B. UPTON, *Treasurer.*

BOSTON, JUNE 1, 1852.

## C.

[COPY FROM CIRCULAR, OF DEC. 22, 1851.]

## DR. MICHIGAN CENTRAL RAILROAD CO. IN GENERAL ACCOUNT, DEC. 1, 1851. Cr.

1851.		1851.	
Dec. 1.	To Capital Stock, - - - - -	Dec. 1.	By Construction, purchase of road, - - -
	" 8 per cent. Loan, not convertible, - - -		" " No. 2, expenditures since purchase, \$2,000,000.00
	" 7 " " - - - - -		" Cash in hand of J. W. Brooks, Superintendent 5,243,546.59
	" 8 " " convertible, - - - - -		" and Engineer, - - - - - 50,819.47
	" Bills payable, - - - - -		" New Albany and Salem Railroad Co., - - - 32,010.00
	" U. Tracy Howe, Local Treasurer, - - -		" Cash on hand, - - - - - 64,726.74
	" Income account, balance of this account, -		
			\$7,391,102.80

## DR. INCOME ACCOUNT.

1851.	
June 1,	To balance of account per Report this day, -
" 30,	" Receipts, - - - - -
July 31,	" " - - - - -
Aug. 31,	" " - - - - -
Sept. 30,	" " - - - - -
Oct. 31,	" " - - - - -
Nov. 30,	" " - - - - -

1851.	
Dec. 1,	To Balance of this Account, - - -

E. E.

BOSTON, DECEMBER 1, 1851.

Signed,

GEO. B. UPTON, *Treasurer.*

## RECEIPTS OF ROAD.

1851.	
June 30,	By Operating Expenses, - - -
July 31,	" " - - - - -
Aug. 31,	" " - - - - -
Sept. 30,	" " - - - - -
Oct. 31,	" " - - - - -
Nov. 30,	" " - - - - -

	\$76,312.83
	101,678.38
	82,257.00
	97,877.75
	123,199.78
	197,743.07
	101,324.47
	\$780,393.28
	\$461,364.80

## CONTRA.

1851.		1851.	
June 30,	By Operating Expenses, - - -	June 30,	By Construction, purchase of road, - - -
July 31,	" " - - - - -	July 31,	" " No. 2, expenditures since purchase, 29,343.98
Aug. 31,	" " - - - - -	Aug. 31,	" Cash in hand of J. W. Brooks, Superintendent 29,839.09
Sept. 30,	" " - - - - -	Sept. 30,	" and Engineer, - - - - - 35,753.75
Oct. 31,	" " - - - - -	Oct. 31,	" New Albany and Salem Railroad Co., - - - 32,185.11
Nov. 30,	" " - - - - -	Nov. 30,	" Cash on hand, - - - - - 29,232.85
	" Interest and Miscellaneous, - - -		" Cash on hand, - - - - - 131,760.89
	" Balance, - - - - -		
			\$780,393.28
			\$461,364.80

D.

Gross Receipts of Road for year ending May 31, 1852.

D.

Operating Account and Interest for year ending May 31, 1852.

Month.	Freight.	Passengers.	Miscellaneous.	Total.	Amount.	Date.	Account.	Amount.	Amount.
1851.						1852.			
June, - -	\$ 42,517.93	\$ 55,266.70	\$ 3,893.75	\$101,678.38		June 1.	Road Repairs, - -	\$ 66,712.76	
July, - -	23,073.13	56,782.31	2,401.56	82,257.00			Building " - -	24,961.51	
August, -	32,565.32	60,846.70	4,465.73	97,877.75			Locomotive Repairs, -	35,446.13	
September,	42,472.52	68,727.26	12,000.00	123,199.78			Car " - -	24,602.93	
October, -	66,530.82	100,541.68	30,670.57	197,743.07			Locomotive Services, -	19,652.36	
November,	43,249.91	55,884.86	2,189.70	101,324.47			Train " - -	10,623.33	
December,	36,162.96	30,044.04	296.25	66,503.25			Fuel, - -	52,270.05	
1852.							Oil and Waste, - -	9,033.33	
January, -	14,958.83	21,115.42	-	36,074.25			Stationery, - -	7,587.87	
February, -	8,190.40	9,337.50	-	17,527.90			Incidentals, - -	117,915.45	
March, - -	17,064.45	13,619.43	-	30,683.88			State Tax, - -	47,545.84	
April, - -	8,210.93	32,764.94	-	40,975.87			Station Services, - -	89,824.41	
May, - -	83,941.77	75,506.78	20,000.00	179,448.55					
	418,938.97	580,437.62	75,917.56		1,075,294.15		Deduct amount charged to construction for work done for that account during the year, - -	506,175.97	
							Interest paid from June 1, 1851, to June 1, 1852, - -	35,245.00	470,930.97
							By balance, being net receipts of the year ending May 31, 1852, - -		274,379.62
									745,310.59
									399,983.56
									1,075,294.15

E. E.

GEO. B. UPTON, Treasurer.

BOSTON, JUNE 1, 1852.

## SUPERINTENDENT'S REPORT.

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*To the President and Directors of the Michigan Central Railroad Company.*

The following Report upon the business and operations of the Road for the year ending May 31, 1852, is respectfully submitted.

At the date of my last Report the Road was in operation to Michigan City only. During the past year the Road has been extended westward to the Illinois Central Railroad twelve miles from Chicago and thence through Indiana and over that Road to the City, to which place it was opened for public use on the 21st of last month.

Fifty-one miles of the flat bar track remaining between Jackson and Kalamazoo has been relaid during the past year, and the remainder (only one and one-half miles) will be relaid by the 10th of the present month, when the whole line will be laid with the heavy rail of 61 pounds per yard.

Upwards of forty miles of gravel Road-bed has been made and ballasting done during the past year, upon portions of the line where either were imperfect.

This work can probably be nearly or quite completed through the whole line the present season, giving a good road-bed and well ballasted track through the



whole line the present year, when it is hoped many of our repair accounts can be somewhat reduced, as the smoother the track, the less the expenditure for repairs both upon the present way and rolling Stock.

The stranding of the Company's Steamer "May Flower" last December has proved a serious item in the accounts for the year. The place of the disaster was upon the coast of Pennsylvania on Lake Erie, where the bottom was rocky with floating sand bars near the shore, which changed with every wind. The coast at this point is very much exposed to all but southerly winds and rendered the position of the Steamer one of great peril, until a large and substantial breakwater was constructed outside of her to keep off the sea and floating ice which is driven upon this coast with great fury in the winter season.

The unusual severity of the past winter added very greatly to the expense of constructing this protection, as well as to that of raising the Steamer and putting her in order for service. The water near her was not deep enough to launch her from ways in the usual manner. She therefore had to be raised upon screws, repaired while hanging upon the screws and then let down upon scows, which taking part of the weight reduced her draft to the depth of water where she lay and allowed her to float away.

The cost of breakwaters, taking up and repairing the Steamer, including improvements in her accommodations, new furniture, &c., &c., was something above \$66,000. Not a timber in her was broken and her strength or value is not in the slightest degree impaired by the accident.

The want of the May Flower in the North Shore Line this spring has left a vacancy which has been filled by a first class Steamer, but not of the speed necessary

to make the connections, which has considerably injured our business for the time. Navigation last year was fully opened the last of March, and this year not till the second week in May. The average date of the opening of navigation is not later than the first week in April.

The very late opening of navigation this season has reduced the earnings of the last half of March and the whole of April, very largely below what they would have otherwise been.

We are now running and propose to continue to run two Steamboat trains between Detroit and Chicago, as follows. The Morning Train from Detroit takes passengers from the Dunkirk or New York and Erie Railroad Line, and the Cleveland Line and Sandusky Line of Steamers.

The Evening Train takes passengers from the Buffalo or North Shore Line of Steamers.

The Morning Train from Chicago connects in the evening at Detroit with the Dunkirk, or New York and Erie Railroad Line, and the Cleveland Line. The Evening Train from Chicago connects at Detroit in the morning with the North Shore Line of Steamers for Buffalo and the Sandusky Line. The Line of Steamers from Chicago northward, connects with the Evening Train from Detroit, and southward with the Evening Train from Chicago.

The following Low Pressure Steamers are running in our connection upon which passengers are ticketed.

#### BUFFALO, OR NORTH SHORE LINE.

Steamers May Flower, Atlantic and Ocean.

#### DUNKIRK, OR NEW YORK AND ERIE RAILROAD LINE.

Steamers Key Stone State, Niagara and Lady Elgin.

## CLEVELAND LINE.

Steamers Cleveland and Forest City.

## SANDUSKY LINE.

Steamer Arrow.

## MILWAUKIE LINE.

Steamers Arctic and Pacific.

Stock of Cars and Locomotives upon the Road, is as follows :

## FREIGHT CARS.

65 open	8 wheeled Cars, reckoned as single,	-	-	130
270 covered	8 " " " " " " " " " "	-	-	540
16 "	8 " " fitted for Emigrants, single,	-	-	32
58 "	4 " " " as single,	-	-	58
10 open	4 " " " " " " " " " "	-	-	10
				<hr/> 770

## PASSENGER CARS.

3 first class	8 wheeled Cars 48 seats each,	-	-	144 seats.
1 " " 8 "	" 56 " " " " " " " "	-	-	56 "
7 " " 12 "	" 67 " " " " " " " "	-	-	469 "
11 " " 12 "	" 76 " " " " " " " "	-	-	836 "
2 2d class	8 " " 48 " " " " " " " "	-	-	96 "
2 " " 8 "	" 40 " " " " " " " "	-	-	80 "
4 " " 8 "	" 64 " " " " " " " "	-	-	256 "
				<hr/>

Seats for - - 1937

Five Baggage Cars, three of which are fitted up with distributing Post Offices.

## GRAVEL AND OTHER CARS.

Gravel Cars,	-	-	-	-	-	-	-	48
Hand Cars,	-	-	-	-	-	-	-	45
Repairing Cars,	-	-	-	-	-	-	-	36
								<hr/>

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## RECAPITULATION.

Freight Cars, reckoned as single, -	-	-	-	-	770
Passenger “ “ “ “ -	-	-	-	-	30
Baggage “ “ “ “ -	-	-	-	-	5
Gravel “ “ “ “ -	-	-	-	-	48
Hand “ “ “ “ -	-	-	-	-	45
Repairing “ “ “ “ -	-	-	-	-	36
					<hr/>
					934

The present Stock of Locomotives, is as follows :

1	of	12	tons	2	drivers.
2	“	13	“	2	“
1	“	12	“	4	“
12	“	18	“	4	“
2	“	19	“	4	“
1	“	21	“	4	“
6	“	21	“	4	“
9	“	24	“	6	“

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We have had upon our Road during the past year an average of but thirty Locomotives, two of these are small ones, and have been used (one at each end of the Road) in making up trains, leaving but twenty-eight to run a distance of 861,689 miles, giving an average of nearly 31,000 miles per Locomotive.

It will be necessary to place upon the line during the coming year about seventy-five double freight cars, fourteen passenger and baggage cars, and six to eight locomotives to meet such an increase of business as may reasonably be expected the following year.

The earnings and operating expenses of the Road from June 1, 1851, to May 31, 1852 inclusive, have been as follows:—

## EARNINGS.

## FROM PASSENGERS.

Through Passengers	Westward,	\$216,616.36	
“	“ Eastward,	149,284.78	\$365,901.14
Way	“ Westward,	115,113.30	
“	“ Eastward,	100,462.80	215,576.10
Total from Passengers,			<u>\$581,477.24</u>

## FROM FREIGHTS.

Transportation of wheat and flour,	186,161.04	
“ “ other freights,	226,276.98	
Total from freight,	<u>          </u>	\$412,438.02
Miscellaneous earnings, including United States Mail and net earnings of Steamer May Flower,		76,032.40
Total earnings for the year,		<u>\$1,069,947.66</u>
Total expenses as per statement, including rebuilding of Carpenter's shop at Detroit, burned last winter,		\$357,201.46
State Tax, - - - - -		47,545.84
Protection, removal and repairs of Steamer May Flower, - - - - -		66,183.67

Statement “A” gives a comparative view of the number and receipts from way passengers for the last two years, and “B” gives the same for whole passenger business.

Statement “C” shows the amount received from wheat and flour, and from other freights for the last two years compared. This shows a falling off of earnings from the transportation of wheat and flour of \$53,137.62.

The very low price of flour the last year may not have called it out as fully as usual, but the main reason.

is doubtless in the crop not being quite as large as supposed.

Statement "D" gives the gross earnings of the year in monthly statements, and "E" gives a condensed view of the business of the road for the past five years.

Statement "F" shows the quantity of different kinds of freight moved, in monthly statements for the year, and "G" the same in yearly statements for the last five years.

Statement "H" gives sundry information as to distances and freight and passenger rates upon the road, and "I" the number of miles run by locomotives during the past year, and "J," the monthly disbursements on account of operating the road.

The completion of the chain of Roads, forming a connection between the Michigan Southern Railroad and the city of Chicago, was effected and that line opened for public use, soon after the opening of our own line to that City.

The through freighting business has never, until this opening, been of much value to the Company. The through passenger business will therefore be the only branch of our business to be materially affected by that line. An approximate estimate of this effect may not be out of place in this report.

Our through passenger earnings for the last three years, have been as follows:

Year ending May 31, 1850,	-	-	\$198,547.46
"          "    31, 1851,	-	-	290,516.48
"          "    31, 1852,	-	-	365,901.14

The average increase of earnings from this business for the year has been 36 per cent.

Of this amount as much as one-fifth has been to and from the city of Detroit, and the towns upon the river north of it, leaving four-fifths open to competition.

It is certainly fair to presume that the extension of the lines to Chicago, the time saved and many inconveniences avoided thereby will add to the average increase one-third. This will give 48 per cent. as the increase in this business that may be fairly calculated upon, if this is to be an average year for business, and it seems to promise a good one. Four-fifths of the last year's through passenger earnings, is \$292,720.91  
Add to this for increase 48 per cent. 140,506.03

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Total business in competition, - \$433,226.94

Now if we assume that the other line will get one half of this, which is probably much more than they expect, it will leave for us - - - \$216,613.47  
Add the same per cent. of increase to the one-fifth not in competition, and it gives 108,306.74

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And the result stands at - - - \$324,920.21

This shows a supposed loss upon our through business of about \$41,000. An average increase in our local business would amount to several times that sum and leave us with a very respectable increase of earnings for the coming year; after which I see no reason why we may not expect an increase as liberal as usual.

These suppositions are made independent of the additional length of Road just opened to the public use, which will add its due value to the margin of safety in the estimate.

From Michigan City southward the New Albany and Salem Railroad will open the coming summer, about sixty miles of their road, and may be of considerable value to us as a feeder next fall and winter.

Early next year, it is confidently hoped the whole line may be completed to the Ohio River, when it will be a very valuable feeder to 227 miles of our line.

The Illinois Central Railroad have considerable of their work under contract and vigorously progressing, and during the present month propose to close contracts for constructing about 300 miles more of their line.

Some of this line will doubtless be opened the present season and a large amount the season following.

The opening of this and other lines in the State of Illinois will rapidly develop the resources of that State and add very materially to the business of our Road.

The progress of the Great Western Railroad connecting our Road with the New York Central line at Niagara Falls is very satisfactory, and may be reasonably expected to be opened next summer to the public. We shall then be connected by rail with the Atlantic States, and our communication with the sea-board be shortened at least twelve hours.

The opening of this line will introduce new sources of revenue, as well as largely increase the general business of our Road and by its tendency to equalize our winter and summer traffic, somewhat reduce the average cost of working our Road.

I am very respectfully,

Your obedient servant,

J. W. BROOKS,

*Superintendent and Engineer.*

*Detroit, June 1, 1852.*



# TABLES

TO

SUPERINTENDENT'S REPORT.



## A.

STATEMENT of the number of Way Passengers and the Earnings from the same for the years ending May 31, 1851, and May 31, 1852.

Months.	NO. OF WAY PASSENGERS.		WAY PASSENGER EARNINGS.	
	Year ending May 31, 1851.	Year ending May 31, 1852.	Year ending May 31, 1851.	Year ending May 31, 1852.
June, - - - -	11,583	14,433½	20,988.04	25,567.08
July, - - - -	10,748	12,539½	17,271.87	20,529.50
August, - - -	8,986	11,817½	15,465.09	19,835.11
September, - -	16,848	18,970½	24,895.49	30,890.38
October, - - -	13,637	16,131	26,738.65	28,842.94
November, - -	10,049½	10,802½	16,781.19	16,532.36
December, - -	6,164	7,757	9,809.55	10,196.41
January, - - -	5,375	6,554½	7,533.99	8,521.44
February, - - -	5,244½	6,067	7,162.72	7,799.88
March, - - - -	7,155½	7,494½	11,372.82	10,217.20
April, - - - -	10,050	9,274	18,391.88	14,745.44
May, - - - - -	12,136	12,130½	23,191.91	21,898.36
Total, - - - -	117,976½	133,972	\$199,603.20	\$215,576.10

## B.

STATEMENT of the whole number of Passengers and Earnings from the same for the years ending May 31, 1851, and May 31, 1852.

Months.	WHOLE NO. OF PASSENGERS.		PASSENGER EARNINGS.	
	Year ending May 31, 1851.	Year ending May 31, 1852.	Year ending May 31, 1851.	Year ending May 31, 1852.
June, - - - -	20,259½	25,807	50,304.24	71,163.50
July, - - - -	18,004½	21,841½	42,100.51	62,132.46
August, - - -	16,636	21,231	43,438.93	59,862.02
September, - -	27,519½	32,965	62,512.33	90,982.84
October, - - -	25,458	31,606	70,062.45	95,606.60
November, - -	15,208	17,758½	38,652.72	46,116.73
December, - -	6,907	8,988	14,441.48	17,151.02
January, - - -	5,676	7,080	9,524.76	11,837.29
February, - - -	5,572	6,433½	9,330.72	10,061.61
March, - - - -	8,835	8,182	21,995.44	14,261.37
April, - - - -	17,385	13,865	53,046.95	35,783.24
May, - - - - -	24,391	25,442	74,709.15	66,518.56
Total, - - - -	191,851½	221,199½	\$490,119.68	\$581,477.24

## C.

STATEMENT showing amount received from Wheat and Flour, and from all other Freights for the years ending May 31, 1851, and May 31, 1852.

Months.	Am't rec'd from Wheat and Flour.		Amount rec'd from other Freight.	
	Year ending May 31, 1851.	Year ending May 31, 1852.	Year ending May 31, 1851.	Year ending May 31, 1852.
June, - - -	2,287.20	9,220.38	14,078.16	26,549.24
July, - - -	1,215.21	7,628.85	10,109.45	15,419.29
August, - - -	20,053.23	13,422.05	14,453.28	20,237.70
September, - - -	35,675.12	24,750.01	15,839.63	20,373.60
October, - - -	61,211.57	46,871.04	23,275.46	27,575.18
November, - - -	49,550.35	37,035.19	13,900.91	14,982.11
December, - - -	9,221.17	6,987.39	11,438.38	11,167.38
January, - - -	9,000.61	7,139.68	6,477.99	6,157.26
February, - - -	9,638.89	9,726.96	3,882.54	4,354.65
March, - - -	8,599.91	8,048.38	9,166.07	6,085.51
April, - - -	20,182.24	6,386.99	17,038.77	15,124.13
May, - - -	12,663.16	8,944.12	29,490.66	58,250.93
Total, - - -	\$239,298.66	\$186,161.04	\$169,151.30	\$226,276.98

## D.

STATEMENT of the Earnings of the Michigan Central Railroad, from June 1, 1851, to May 31, 1852, inclusive.

Months.	Freight.	Passengers.	Miscellaneous.	Total.
June, - - -	35,769.62	71,163.50	3,893.75	110,826.87
July, - - -	23,048.14	62,132.46	2,401.56	87,582.16
August, - - -	33,659.75	59,862.02	4,465.73	97,987.50
September, - - -	45,123.61	90,982.84	12,010.78	148,117.23
October, - - -	74,446.22	95,606.60	30,670.57	200,723.39
November, - - -	52,017.30	46,116.73	2,189.70	100,323.73
December, - - -	18,154.77	17,151.02	296.25	35,602.04
January, - - -	13,296.94	11,837.29		25,134.23
February, - - -	14,081.61	10,061.61		24,143.22
March, - - -	14,133.89	14,261.37		28,395.26
April, - - -	21,511.12	35,783.24		57,294.36
May, - - -	67,195.05	66,518.56	20,104.06	153,817.67
Total, - - -	\$412,438.02	\$581,477.24	\$76,032.40	\$1,069,947.66

## E.

## CONDENSED STATEMENT

*Of Business of the Michigan Central Railroad for the last five years.*

Years ending.	No. of Way Passengers.	No. of Through Passengers.	Total No. of Passengers.	No. of Tons Freight moved.	Gross Earnings.	Operating Expen- ses including State Tax.	Net Earnings.
May 31, 1848, -	65,363	14,368	80,231	45,918	\$401,047.52	\$201,858.46	\$199,189.06
May 31, 1849, -	78,254 $\frac{1}{2}$	17,815 $\frac{1}{2}$	96,070	59,194	427,429.53	239,233.76	188,195.77
May 31, 1850, -	97,082	55,590	152,672	81,066	691,972.42	301,649.13	390,323.29
May 31, 1851, -	117,976 $\frac{1}{2}$	73,875	191,851 $\frac{1}{2}$	134,208	947,347.39	341,664.65	605,682.74
May 31, 1852, -	133,972	87,227 $\frac{1}{2}$	221,199 $\frac{1}{2}$	123,127	1,069,947.66	404,747.30	665,200.36

F.  
MONTHLY STATEMENT  
Of Freight moved during the year ending May 31, 1852.

Articles.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	Total amount moved in the year ending May 31, 1852.
Apples, -			231	205	922	1,409	325	195	85	66	25	87	3,550
Alc and Beer, -	171	167	106	154	187	328	100	82	102	137	133	266	1,933
Ashes, -	48	24	19	16	14	26	15	18	15	18	29	65	307
Barley, -	18		147	474	595	843	1,219	430	1,343	2,187	3,666	302	11,224
Buckwheat Flour, -					6	4	4	3					17
Beans, -	16		7			67	63	3	52	1	15		224
Brn and Shorts, -	23	36	24	59	120	139	122	61	88	72	97	16	857
Beef, -	3	1	6		1	1,245	101	19	20	7	108	2	1,593
Butter, -	13	9		11	34	24	13	3	2	11	78	6	213
Corn, -	72,866	43,186	48,512	8,512	16,404	1,012	2,517	6,548	6,257	11,044	17,360	10,389	244,508
Cornmeal, -	18	9	13	17	237		5	10	6	67	44	24	512
Cheese, -	9	16	10	32	28	32	12	5	7	4	4	7	166
Cranberries, -				163	1,247	360	45		4	37	64	28	1,948
Cual, -	37	77	80	140	176	108	39	33	13	7	47	67	824
Fruit, dried, -	14	13	4	2	8	1	9	5	6	2	6	24	94
Flour, -	18,296	15,749	28,101	55,018	99,201	71,031	20,767	16,970	24,922	22,653	20,879	30,710	424,297
Furniture and Luggage, -	172	163	152	249	414	284	101	64	65	82	171	345	2,262
Grass and Clover Seed, -				1	1		1		1	13	17	2	37
Garden Roots, -	3,826	516	54	699	2,284	2,754	2,649	310	599	2,372	4,260	2,556	22,879
Ham and Bacon, -	7	3	1				5	5	7	5	55	9	97
Highwines, -	739	512	567	483	516	483	503	284	216	595	849	1,555	7,302
Hides, -	7	4	4	2	10	22	22	10	11	11	18	26	147
Iron and Nails, -	177	79	94	123	205	319	67	39	44	44	69	219	1,479

Lime, -	-	-	-	44	42	31	54	40	26	6	7	13	50	57	383
Lumber, -	-	-	-	344,460	188,878	269,329	293,750	185,390	160,522	115,687	97,968	129,327	197,798	178,800	2,276,395
Laths, -	-	-	-	31	33	27	58	46	40	5	7	6	23	29	316
Leather, -	-	-	-	16	18	22	27	32	53	24	10	8	15	48	283
Millstones, -	-	-	-	1	4	3	4			2					14
Miscellaneous merchandise, -	-	-	-	1,321	958	1,233	1,912	2,414	2,258	661	408	347	639	3,237	15,851
Oats, -	-	-	-	12,815	6,743	5,003	4,144	4,061	1,239	563		1,641	4,107	11,258	58,220
Other agricultural products, -	-	-	-	9	3	3	85	25	12	16	19	3	83	74	342
Plaster, -	-	-	-	11	3	2	1	132	109	162	19	42	252	354	1,213
Pig Iron, -	-	-	-	47	59	16	34	44	8	4	26	24	5	14	298
Pelts and Skins, -	-	-	-	1	1	2	1	3		9	18	11	10	14	89
Pork, -	-	-	-	110	143	127	50	46	31	955	149	73	2,087	244	4,078
Pork in Hog, -	-	-	-					20	174	878	232	12	17	1	1,341
Salt, -	-	-	-	1,514	2,209	1,992	3,701	2,845	2,932	1,230	152	36	412	759	17,837
Stoves, -	-	-	-	34	19	46	61	64	175	30	4	4	1	21	460
Shingles, -	-	-	-	585	346	447	412	499	404	102	197	556	463	842	5,298
Wool, -	-	-	-	268	181	24	5	2	5	1	1	1	1	2	492
Wheat, -	-	-	-	29,856	25,042	51,482	86,419	167,920	77,141	22,391	33,629	33,427	17,490	10,563	578,778
Whiskey, -	-	-	-	412	415	397	306	331	299	325	286	222	257	346	3,802
Neat Cattle, -	-	-	-	565	67	14	27	34	3	1	1	9	727	1,210	2,671
Horses, -	-	-	-	14	18	11	40	47	36	16	6	6	91	80	474
Hogs, -	-	-	-	444	337	417	559	926	891	19			118	236	4,003
Sheep, -	-	-	-	156	71	99	537	336	24				3	137	1,365
Wood, -	-	-	-	824	1,013	951	597	364						316	4,118
Stone, Sand and Brick, -	-	-	-	2,058	858	768	5	10	56	6	330	3	19	29	4,144
Total in Tons, -	-	-	-	12,754	9,361	11,509	14,260	22,191	15,336	6,044	4,731	4,082	6,663	10,966	123,127

STATEMENT showing the total amount of Freight moved in the following years.

Articles.		Year end- ing May 31, 1848.	Year end- ing May 31, 1849.	Year end- ing May 31, 1850.	Year end- ing May 31, 1851.	Year end- ing May 31, 1852.
Apples, - - - -	bbls.	2,416	2,849	1,484	7,798	3,550
Ale and Beer, - -	"	708	685	2,348	1,347	1,933
Ashes, - - - -	tons	284	330	456	427	307
Barley, - - - -	bush.	5,998	4,918	11,646	3,999	1,125
Buckwheat Flour, -	tons	7	18	30	10	17
Beans, - - - -	bush.	171	179	1,647	1,881	223
Bran and Shorts, -	tons	98	260	419	569	858
Beef, - - - -	bbls.	40	56	959	111	1,592
Butter, - - - -	tons	22	29	65	120	212
Corn, - - - -	bush.	792	15,525	131,270	118,599	244,505
Cornmeal, - - - -	bbls.	1,173	883	230	213	511
Cheese, - - - -	tons	13	60	82	153	156
Cranberries, - - -	bbls.	885	125	1,487	781	1,947
Coal, - - - -	tons	303	428	493	656	824
Fruit, dried, - - -	"		118	57	269	96
Flour, - - - -	bbls.	256,347	304,050	343,300	542,540	424,297
Furniture and Luggage,	tons	746	1,135	1,764	2,009	2,260
Grass and Clover Seed,	"	27	32	82	25	35
Garden Roots, - - -	bush.	367	6,300	23,533	24,530	22,878
Ham and Bacon, - -	tons	44	51	46	54	97
Highwines, - - - -	bbls.	266	1,175	6,985	8,724	7,302
Hides, - - - -	tons	58	108	93	114	146
Iron and Nails, - - -	"	776	1,024	1,433	2,176	1,480
Lime, - - - -	"	151	221	263	276	383
Lumber, - - - -	M.	499,653	700,290	1,687,506	2,479,748	2,276,395
Laths, - - - -	tons	33	175	191	288	318
Leather, - - - -	"	109	172	248	277	283
Millstones, - - - -	"	68	36	37	32	14
Miscellaneous Merchandise, -	"	6,484	8,752	11,163	13,972	15,850
Oats, - - - -	bush.	42	1,446	73,519	45,487	58,220
Other Agricultural Products,	tons	40	99	155	220	342
Plaster, - - - -	"	188	893	892	1,264	1,214
Pig Iron, - - - -	"	342	547	829	597	299
Pelts and Skins, - - -	"	28	50	117	151	91
Pork, - - - -	bbls.	2,103	1,798	1,834	967	4,078
Pork in Hog, - - - -	tons	153	325	402	651	1,341
Salt, - - - -	bbls.	14,271	12,166	19,729	20,765	17,837
Stoves, - - - -	tons	341	372	397	581	460
Shingles, - - - -	M.	1,987	4,161	7,380	5,099	5,298
Wool, - - - -	tons	205	259	313	410	490
Wheat, - - - -	bush.	109,197	185,888	213,946	668,741	578,778
Whiskey, - - - -	bbls.	1,902	1,065	2,651	3,996	3,802
Neat Cattle, - - - -	No.	15	61	119	515	2,671
Horses, - - - -	"	14	64	360	285	474
Hogs, - - - -	"	75	248	2,092	3,582	4,003
Sheep, - - - -	"	63	85	1,793	845	1,365
Wood, - - - -	cords			1,017	5,865	4,118
Stone, Sand and Brick,	tons					4,145
Total in Tons, - - -		45,918	59,194	81,066	134,208	123,127



## H.

SCHEDULE OF STATIONS, *with their Distances and Rates of Freight  
and Passenger Fare from Detroit.*

Stations.	Miles from Detroit.	Passenger Fare.		Rates of Freight.		
		1st Class.	2d Class.	1st Class.	2d Class.	3d Class.
				Cents per 100 lbs.	Cents per 100 lbs.	Cents per 100 lbs.
DETROIT,* - - -						
DEARBORN, - - -	10.1	.30	.25	7	6	3
County House, - -	15.7	.50				
WAYNE, - - - -	17.5	.55	.45	10	8	5
Sheldons, - - - -	22.2	.75				
Dentons, - - - -	24.3	.80		14	10	6
YPSILANTI, - - -	29.4	.90	.75	16	11	7
Geddes, - - - -	33.3	1.00		18	12	8
ANN ARBOR, - - -	37.4	1.10	.90	20	14	8
Delhi, - - - -	42.6	1.25		22	16	10
Scio, - - - -	44.3	1.30		23	16	10
DEXTER, - - - -	46.9	1.35	1.05	24	17	11
CHELSEA, - - - -	54.4	1.60	1.25	27	20	13
Franciscos, - - -	61.2	1.80		30	21	14
GRASS LAKE, - - -	65.4	1.95	1.50	31	23	15
Leoni, - - - -	68.2	2.00		32	23	16
Michigan Centre, -	71.5	2.10		34	24	17
JACKSON, - - - -	75.6	2.25	1.75	35	25	18
Sandstone, - - -	81.8	2.45				
PARMA, - - - -	86.4	2.55	2.00	39	27	20
Concord, - - - -	89.1	2.65		40	29	21
Bath Mill, - - - -	92.	2.75		41	29	22
ALBION, - - - -	95.5	2.85	2.20	42	29	23
Marengo, - - - -	101.	3.00		43	30	24
MARSHALL, - - - -	107.3	3.20	2.50	44	31	26
Ceresco, - - - -	112.5	3.35		46	32	27
BATTLE CREEK, - -	120.2	3.50	2.65	47	33	29
Augusta, - - - -	129.9	3.70		49	35	31
GALESBURGH, - - -	134.3	3.80	2.85	50	36	32
Comstock, - - - -	139.3	3.90		50	38	32
KALAMAZOO, - - -	143.1	4.00	3.00	50	38	33
Mattawan, - - - -	155.3	4.25				
PAW PAW, - - - -	159.4	4.35	3.25	50	38	33
DECATUR, - - - -	167.1	4.50	3.40	50	38	32
DOWAGIAC, - - - -	178.2	4.60	3.50	50	38	29
Pokagon, - - - -	184.1	4.70		50	38	28
NILES, - - - -	190.7	4.80	3.60	50	37	27
BUCHANAN, - - - -	197.	5.00		47	35	27
TERRE COUPEE, - -	201.4	5.20	3.95	43	32	24
Chamberlins, - - -	210.1	5.50				
NEW BUFFALO, - - -	217.9	5.75	4.30	40	28	23
MICHIGAN CITY, - -	227.	6.00	4.50	40	28	23
PORTER, - - - -	239.7	6.25	4.70	40	28	23
LAKE, - - - -	248.1	6.40	4.80	40	28	23
Gibsons, - - - -	259.9	6.60		40	28	23
Junction, - - - -	269.	6.75		40	28	23
CHICAGO, - - - -	280.	7.00	5.00	40	28	23

\* Those in small capitals are *regular stations*, others are *signal stations*.

## I.

STATEMENT of miles run by Locomotives, from June 1, 1851, to May 31, 1852, inclusive.

Months.	Passenger Trains.	Freight Trains.	Gravel Trains.	Hauling Wood.	Hauling Ties, Iron, Timber, &c.	Total Miles.
June, - -	28,484	23,538	10,100	68	2,354	64,544
July, - - -	28,906	25,480	9,168	132	8,034	71,720
August, - -	29,015	19,089	19,901	282	6,154	74,441
September, -	35,053	19,383	22,487		436	77,359
October, - -	32,449	31,640	16,217	208	3,772	84,286
November, -	26,357	24,124	21,092	480	2,268	74,321
December, -	18,102	23,247	21,861	327	3,700	67,237
January, -	21,018	22,456	24,656	300	150	68,580
February, -	14,702	17,866	27,754	700	3,363	64,385
March, - - -	13,760	20,161	26,941	928	3,457	65,247
April, - - -	12,535	25,591	25,250	218	8,807	72,401
May, - - -	25,000	31,941	17,109	109	3,009	77,168
Total, -	285,381	284,516	242,536	3,752	45,504	861,689

## J.

## S T A T E M E N T

*Of the Monthly Disbursements on Account of operating the Michigan Central Railroad for the year ending  
May 31st, 1852.*

Months.	Road Repairs.	Building Repairs.	Locomotive Repairs.	Car Repairs.	Locomotive Services.	Train Services.	Station Services.	Fuel.	Oil and Waste.	Stationery.	State Tax.	Miscellaneous.	Total.
June,	\$ 4,391.62	\$ 1,276.65	\$ 4,543.30	\$ 1,785.78	\$ 2,817.41	\$ 846.00	\$ 7,204.80	\$ 2,105.88	\$ 786.91	\$ 278.20	\$ -	\$ 4,876.06	\$ 30,912.81
July,	6,164.84	398.37	4,591.85	1,318.25	3,402.13	805.33	6,149.91	822.94	1,598.06	238.09	-	3,854.21	29,343.98
August,	7,141.46	1,253.93	3,948.86	1,948.09	2,476.33	795.33	6,284.64	1,011.28	1,022.28	1,042.81	-	2,913.58	29,839.09
September,	6,791.35	355.33	4,007.67	1,968.27	4,006.02	889.37	7,671.06	2,322.92	952.64	290.28	-	6,498.84	35,753.75
October,	6,593.15	1,338.93	898.69	52.30	1,614.68	1,115.86	8,755.38	134.56	4,532.57	220.95	-	6,928.04	32,185.11
November,	4,373.20	308.51	765.79	106.34	1,417.01	1,248.19	13,362.92	79.76	79.55	2,453.80	-	5,037.78	29,232.85
December,	4,926.21	614.47	4,666.13	101.13	929.88	806.39	7,318.60	418.46	28.10	1,503.87	-	2,396.86	23,710.10
January,	2,037.18	899.67	1,533.85	843.75	712.76	733.67	5,695.44	5,015.17	4.99	162.61	47,545.84	2,571.38	67,776.31
February,	3,766.03	7,076.67	1,992.15	1,540.82	386.58	930.20	5,910.14	14,340.72	3.38	88.34	-	4,494.06	40,549.09
March,	4,383.25	7,059.19	4,065.48	4,330.08	617.82	516.71	5,952.69	11,825.12	2.61	279.14	-	1,705.72	40,737.81
April,	5,393.91	3,290.11	2,504.78	4,246.35	668.82	638.61	7,038.94	9,505.10	18.72	265.53	-	1,877.80	35,468.67
May,	10,750.56	1,089.68	1,907.38	6,361.77	602.42	1,257.67	8,479.89	4,688.14	3.52	764.25	-	8,577.45	* 9,237.73
	66,712.76	24,961.51	35,446.13	24,602.93	19,652.36	10,623.33	89,824.41	52,270.05	9,033.33	7,587.87	47,545.84	51,731.78	404,747.30

\* \$35,245.00, deducted from May, and chargeable to Construction for the year, being the cost of work done for Construction, and charged to Operating Accounts.

